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Securities and Exchange Commission
Washington, D.C. 20549

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FORM 10-Q

QUARTERLY REPORT UNDER SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

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For the Quarter Ended March 31, 1992
Commission File No. 0-18048

SA Holdings, Inc.
(formerly Strategic Abstract & Title Corporation)
(Exact Name of Registrant as Specified in its Charter)

State of Incorporation: Delaware

IRS Employer Identification Number: 75-2258519

1912 Avenue K, Suite 100, Plano, Texas 75074
(Address of Principal Executive Offices)

Registrant's Telephone Number: (214) 516-0662.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 113 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes: X No:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report.

Class: Common Stock, $.0001 par value

Shares Outstanding at May 8, 1992: 3,826,633

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SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)

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SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)
CONSOLIDATED BALANCE SHEETS
March 31, 1992

ASSETS

	March 31, 1992 (Unaudited)	December 31, 1991
CURRENT ASSETS		
Cash	$ 82,595	$ 10,431
Trade credits (Note B)	97,500	97,500
Accounts and notes receivable		
Notes (Note C)	47,200	24,393
Trade receivables	10,770	-
Employee and other	6,653	7,037
Interest	276	-
Inventory	19,440	19,440
Prepaid expenses	141,732	12,075
Total current assets	406,166	170,976
PROPERTY AND EQUIPMENT (Note D)	3,497,011	2,976,010
Less accumulated depreciation	(33,275)	(30,132)
Net property & equipment	3,463,736	2,945,878
OTHER ASSETS		
Trade credits (Note B)	392,500	292,500
Investments in leases	2,250,000	2,250,000
Organization costs net of accumulated amortization	82,069	86,843
Other	5,068	5,068
Total other assets	2,729,637	2,634,411
TOTAL ASSETS	$6,599,539	$5,751,165

The accompanying notes are an integral part of these consolidated financial statements

SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)
CONSOLIDATED BALANCE SHEETS
March 31, 1992

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 1992 (Unaudited)	December 31, 1991
CURRENT LIABILITIES		
Amounts held in escrow for customers	$ 7,000	$ 6,825
Notes payable (Note E)	233,898	147,477
Current maturities of long-term debt (Note F)	15,475	28,475
Accounts payable - trade	74,490	62,566
Accrued payroll expenses	23,231	49,267
Accrued interest payable	14,662	13,410
Other accrued expenses	8	13
Deferred income	1,277	1,277
Total current liabilities	370,041	307,310
LONG-TERM DEBT		
Due to officer	70,000	70,000
COMMITMENTS AND CONTINGENCIES (Note I)		
SHAREHOLDERS' EQUITY		
Common Stock, $.0001 par value, 50,000,000 shares authorized; 3,626,633 and 2,683,820 shares issued and outstanding, respectively	308	214
Additional paid-in capital	6,990,702	5,894,123
Retained earnings (deficit)	(831,512)	(520,482)
Total shareholders' equity	6,159,498	5,373,855
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$6,599,539	$5,751,165

The accompanying notes are an integral part of these consolidated financial statements

SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	1992	1991
REVENUES		
Escrow fees and insurance commissions	$ 32,835	$ 3,068
Telecommunications	39,019	-
Total revenues	71,854	3,068
EXPENSES		
Cost of revenues	48,357	245
General and administrative	320,255	56,583
Interest expense, net	5,603	4,456
Depreciation and amortization	8,669	3,888
Total expenses	382,884	65,172
Loss from operations	(311,030)	(62,104)
DISCONTINUED OPERATIONS (net of applicable income tax of -0- (Note L)) • Interest earned on financing of sale	-	4,887
Income from discontinued operations	-	4,887
NET LOSS	$(311,030)	$(57,217)
Loss per weighted average common shares outstanding:		
From operations	$ (.11)	$ (.06)
From discontinued operations	-	.01
Total	$ (.11)	$ (.05)
Weighted average number of shares outstanding	2,848,372	1,120,593

The accompanying notes are an integral part of these consolidated financial statements

SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

	Common Stock		Additional Paid-in	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balances, December 31, 1990	1,020,000	$ 102	$2,409,991	$ (182,808)	$2,227,285
Exchange of common stock for notes and accounts payable	133,138	13	532,537	-	532,550
Net loss for the period	-	-	-	(57,217)	(57,217)
Balances at March 31, 1991	1,153,138	$ 115	$2,942,528	$ (240,025)	$2,702,618
Balance at December 31, 1991	2,683,820	214	5,894,123	(520,482)	5,373,855
Adjustment due to reverse split	7	-	-	-	-
Sale of common stock	39,571	4	58,896	-	68,900
Issuance of Common Stock for					
Payment of fees and commissions	115,935	12	104	-	116
Acquisition of trade credits	10,000	1	99,999	-	100,000
Exercise of stock options	281,300	28	442,629	-	442,657
Purchase of software	485,000	49	484,951	-	485,000
Shares held in escrow for:					
Collateral on notes payable	12,000	-	-	-	-
Net loss for the period	-	-	-	(311,030)	(311,030)
Balances at March 31, 1992	3,626,633	$ 308	$6,990,702	$ (831,512)	$ 6,159,498

The accompanying notes are an integral part of these consolidated financial statements

SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the three month periods ended March 31, 1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$(311,030)	(57,217)
Adjustments to reconcile net loss to net cash used by operating activities		
Depreciation and amortization	8,669	5,888
Stock issued for fees and commissions	110	-
(Increase) decrease in:		
Accounts Receivable	(10,770)	-
Accrued interest receivable	(276)	425
Prepaid expenses	(129,657)	-
Other Assets	-	498
Increase (decrease) in:		
Accounts payable and accrued expenses	(10,690)	18,133
Net cash used by operating activities	(453,638)	(34,573)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received on sale of subsidiary and related financing	-	14,738
Net activity on employee and other advances	(22,423)	-
Purchase of property and equipment	(36,753)	(17,917)
Net cash provided by (used in) investing activities	(59,176)	(3,179)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from short-term loans	$ 86,421	$ 82,053
Proceeds from (payments on) note payable to a bank	-	(42,003)
Principal payments on long-term debt	(13,000)	(490)
Net change in borrowings from affiliates	-	2,966
Proceeds from exercise of stock option	442,657	-
Proceeds from private placement of common stock	68,900	-
Net change in bank overdraft	-	(83)
Net cash provided by financing activities	584,978	42,443
INCREASE (DECREASE) IN CASH	72,164	4,691
Cash at beginning of period	10,431	52
Cash at end of period	$ 82,595	$ 4,743

The accompanying notes are an integral part of these consolidated financial statements

SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)
CONSOLIDATED STATEMENTS OF CASH FLOWS - continued
(Unaudited)

	For the three month Periods ended March 31, 1992	1991
SUPPLEMENTAL DISCLOSURES OF INTEREST		
Cash paid during the period for interest	$ 5,507	$ 1,869
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Issuance of common stock for:		
Acquisition of trade credits	$ 100,000	$ -
Retirement of accounts and notes payable	$ 116	$ -
Accrued acquisition of title plant additions paid for with common stock	$ 485,000	$532.550

The accompanying notes are an integral part of these consolidated financial statements

SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared pursuant to the requirements for reporting on Form 10Q. The December 31, 1991 balance sheet data was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles. The interim financial statements and notes thereto should be read in conjunction with the financial statements and notes included in the Company's latest annual report on Form 10-K. In the opinion of management, the interim financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for interim periods. The current period results of operations are not necessarily indicative of results which ultimately will be reported for the full fiscal year ending December 31, 1992.

NOTE B - TRADE CREDITS

In October 1991 and February, 1992, the Company exchanged 200,000 and 10,000 shares, respectively, of its unregistered, restricted common stock for $1,000,000 and $100,000, respectively, in trade credits from American Marketing Complex International, Inc. (AMC). The terms of the agreement allow the Company to use these credits to purchase various goods and services, as available, using a combination of cash and trade credits. The mix of cash and trade credits is to be determined on a transaction-by-transaction basis between the Company and AMC. Additionally, the Agreement states that the Company "...agrees to accept AMC's best efforts to obtain merchandise or services." and "...AMC makes no representation as to the obtainability of any merchandise or services." The trade credits are transferable to other parties and the Company anticipates using these credits in conjunction with the acquisition of other companies and/or businesses. All unused trade credits expire in January 1997.

NOTE C - NOTES RECEIVABLE	March 31, 1992	December 31, 1991
$10,000 note receivable from an individual monthly and principal due May 1992. Unsecured.	-	$ 7,193
$7,800 note receivable from an individual bearing interest at 12%, interest and principal payable on demand. Unsecured	$ 7,800	7,800
$30,000 note receivable from an individual bearing interest at 12%, interest and principal due September 1992. Unsecured.	30,000	-
$9,400 note receivable from a corporation bearing interest at 12%, interest and principal due in June 1992. Unsecured.	9,400	9,400
	$47,200	$ 24,393

SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued

NOTE D - PROPERTY AND EQUIPMENT

A summary of property and equipment is as follows:

	March 31, 1992	December 31, 1991	Life
Title Plant	$2,900,178	$2,900,178	Nondepreciable
Furniture and fixtures	23,424	21,893	5 Years
Equipment	77,119	53,939	5 Years
Software	485,000	-	5 Years
Leasehold improvements	11,290	-	5 Years
	3,497,011	2,976,010	
Accumulated depreciation	(33,275)	(30,132)	
	$3,463,736	$2,945,878	

NOTE E - NOTES PAYABLE

	March 31, 1992	December 31, 1991
Term notes payable to corporations; payable in full plus accrued interest at 12% in October, 1992. Unsecured.	$ 79,929	$ 79,929
Six term notes payable to individuals; payable in full plus accrued interest at 12% at specified maturities between March 1992 and June, 1992. Secured by 20,000 shares of unregistered, restricted Company common stock held in escrow.	45,000	50,000
Installment note payable to an individual; interest at 16%; payable in monthly installments of $3,000, including interest; final payment due June, 1992. Unsecured.	8,969	17,548
Term notes payable to a corporation; payable in full plus accrued interest at 12% at specified maturities between July 1992 and August 1992 secured by contracts and accounts receivable.	100,000	-
	$233,898	$147,477

SA Holdings, Inc. and Subsidiaries
(formerly Strategic Abstract & Title Corporation)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE F - LONG-TERM DEBT

	March 31, 1992	December 31, 1991
Capital lease payable in monthly installments of $713, including interest at 19.5%, through March 1993. Collateralized by computer equipment. In default (due to disputes raised by the Company) and maturity accelerated by lessor as of December 31, 1991.	$ 15,475	$ 15,475
Term notes payable to a professional association payable in full plus accrued interest at 12% in August and September 1992. Unsecured.	-	13,000
	15,475	28,475
Less current maturities	15,475	28,475
Long-term portion	$ -	$ -

NOTE G - STOCK OPTIONS

In February 1992, the Board of Directors authorized the filing of a Form S-8 registration statement with the Securities and Exchange Commission to register 1,500,000 shares of the Company's common stock to be issued pursuant to options which may be granted under an Employee Benefit Plan, as defined in Rule 405 of Regulation C of the Securities Act of 1933. Subsequent to the February 21, 1992 effective date of this registration statement, approximately $442,657 was received pursuant to the exercising of options, for 281,300 shares of common stock, as granted unuer the Plan.

NOTE H - EMPLOYMENT CONTRACTS

Concurrent with the acquisition of North American Telecommunications Corporation (NATCO) and IBB, Inc. (IBB) by the Company; NATCO and IBB, respectively, entered into employment contracts with their key personnel.

NATCO agreed to employ one individual for a period of at least five years at a salary of not less than $36,000 per year and establishes a bonus schedule ranging from 0% to 7% of audited profits on an annual basis. Additionally, this contract sets forth an additional bonus arrangement allowing the employee to earn up to 525,000 shares of unregistered, restricted common stock of the Company upon NATCO earning cumulative profits of $4,500,000 by December 31, 1996. These shares have been issued by the Company and are held in escrow for this purpose. The employee earns, and the Company will release, any shares earned on an annual basis, subject to a pro-rata calculation, as set forth in the contract.

NOTE H - EMPLOYMENT CONTRACTS - Continued

IBB agreed to employ one individual for a period of at least five years at a minimum annual salary equal to 10% of the audited after-tax profit of IBB, on an annual basis.

NOTE I - COMMITMENTS AND CONTINGENCIES

The Company has been notified by its legal counsel that certain unasserted claims may exist related to a bankruptcy filing by its former majority shareholder, Strategic Industries, Inc. (a Texas corporation) and the transactions discussed in notes L and O related to the exchange of Company common stock for certain office furniture and equipment for 100% of the outstanding common stock of Best Cure, Inc. Counsel is unable to predict the outcome of any claim, if asserted, related to the acquisition and subsequent sale of Best Cure, Inc. Counsel has determined that the outcome of any claim, if asserted, related to the acquisition of office furniture and equipment may be unfavorable. Management does not believe that any unasserted claims have merit and no amounts have been reflected in the financial statements related to these unasserted claims at December 31, 1991.

In January 1992, the Company entered into an agreement with an unrelated third party which will provide services for general corporate consulting matters related to regulatory and shareholder matters. This agreement requires aggregate payments of approximately $18,000 during 1992 and the agreement is renewable at negotiable rates for subsequent years. During the first quarter of 1992, the Company prepaid all of 1992 and a negotiated 1993 commitment under this agreement.

In January 1992, the Company entered into an agreement with an unrelated third party which will provide services related to the procurement of growth capital. This agreement requires payments of approximately $6,000 per month plus fees based upon the occurrence of certain specified events as stated in the agreement. The Company paid approximately $25,750 under this agreement during the first quarter of 1992 and anticipates no further obligations in excess of the paid amount. Management is attempting to receive a negotiated settlement due to non performance under this contract.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Three months ended March 31, 1992, versus Three months ended March 31, 1991
The Company had revenues of $71,554 for the three month period ended March 31, 1992 and $2,923 for the prior like period, and incurred a net loss of $311,030 for the three month period ended March 31, 1992 compared to a net loss of $57,217 for the three month period ended March 31, 1991. The $311,030 loss is substantially larger by comparison due to the set up and launch of our new telecommunications subsidiary and their new products and services. They accounted for approximately $160,000 of this loss. Their expenses, although to a large part ongoing, were not offset by the corresponding revenues during this ramp-up period. In addition, there were approximately $25,000 of annual fees paid by the Company during this quarter that were not amortized over twelve months. The Company's operational loss for the three month period ended March 31, 1991 was reduced by interest of $4,887 received on a note with the sale of a subsidiary, Best Cure, Inc.

For the three month period ended March 31, 1992, total shareholders' equity equaled $6,159,498 compared to total shareholders' equity of $2,702,619 for the three months ended March 31, 1991. There are no recently issued accounting statements which will have significant impact on the Company when adopted.

Liquidity and Capital Resources

The Company's informational database subsidiary commenced full-scale operations in its Midland title plant starting July 1, 1991. The Company anticipates that its revenues from full-scale operations will permit the plant to possess necessary liquidity and to generate a consistent profit within six months. However, there is no assurance that the Company's operations will generate a profit or that additional financing will not be required or available if required.

The Company's telecommunications subsidiary, North American Telecommunications began its full scale operations in January, 1992 to put into service its O+ Operator service for the Hospitality properties industries in the United States as well as its Long Distance Intercontinental Telecommunications Services in Europe and Latin America. This has had the effect of front loading the first two quarters of 1992 expenses without their otherwise gradual build-up, however, Management feels the timing was critical and warranted the quick ramp-up. We believe the division will be profitable early in the third quarter.

The Company has purchased a large amount of coalbed methane gas properties and is currently negotiating with two possible JV partners. No agreements have been made as of this date. Our costs to carry these properties are minimal.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

On October 4, 1991, and in February 1992, the Company entered into an agreement to purchase $1,000,000 and $100,000, respectively, of cash equivalent credits from American Marketing Complex, Inc., of New York, for 200,000 and 10,000 shares, respectively, of Restricted Common Stock. This arms-length transaction was between Gerald McMillan, American Marketing Complex, Inc., and the Company, whereas the Company purchased the credits from American Marketing for Restricted Common Stock, and McMillan purchased the Restricted Common Stock from American Marketing. The credits will be used to replace cash needs to purchase assets the Company has use for in the future. The Company will also use the credits to help in acquisition of other businesses the Company will be purchasing. However, no specific companies have been targeted as of yet.

In February 1992, the Board of Directors authorized the filing of a Form S-8 registration statement with the Securities and Exchange Commission to register 1,500,000 shares of the Company's common stock to be issued pursuant to options which may be granted under an Employee Benefit Plan, as defined in Rule 405 of Regulation C of the Securities Act of 1933. Subsequent to the February 21, 1992 effective date of this registration statement, approximately $400,132 was received pursuant to the exercising of options for 258,800 shares of common stock, as granted under the Plan.

Three months ended March 31, 1992, versus three months ended March 31, 1990
The Company reduced current liabilities by $532,550 through the issuance of 1,331,375 shares of its common stock on January 23, 1991. During the three months ended March 31, 1992, the Company received $100,000 in short-term loans and $442,659 from exercise of stock options (see Note K of the Company's Financial Statements attached hereto) of which $13,579 was used to repay notes to individuals, $13,000 was used to pay long-term debt and $42,500 to prepay contracts. The balance is being utilized to augment working capital.

Capital Expenditure

The Company, after establishing its own full-scale operations during 1992, intends to attempt to acquire other title abstract and title insurance companies, as well as additional companies which may enhance the Company's database and diversify its operations. There is, however, no assurance that the Company will be able to acquire such other firms or that any such acquisition will be structured on terms entirely favorable to the Company. Such ambitions, if consummated, will more than likely be made with a combination of cash and Company Common Stock, though no prediction of the amount of cash or the number of shares of Common Stock to be involved can be made.

Part II - Other Information

Item 1. Legal Proceedings

The Company is not engaged in any legal proceedings.

Item 2. Changes in Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security holders.

On February 7, 1992, the shareholders of the Corporation adopted and approved the following actions by the written consent of not less than the holders of the outstanding capital stock having not less than the minimum number of votes necessary to authorize or take such action pursuant to the provisions of Title 8, Subchapter VIII, Section 228 of the General Corporation Law of the State of Delaware:

(i) that the name of the Corporation be changed to "SA Holdings, Inc."; and

(ii) that the Corporation effect a one for ten reverse split of the Corporation's common stock, and that after such reverse split, the number of shares of common stock authorized shall remain at 50,000,000 and the par value for the common stock shall remain at $.0001 per share. The effective date of the reverse split was February 18, 1992.

The number of shares outstanding on February 7, 1992 was 26,416,514 and shareholders representing 14,833,775 shares executed statements of written consent. The shareholders who did not sign a written consent to such action were notified pursuant to the provisions of Title 8, Subchapter VIII, Section 228 of the General Corporation Law of the State of Delaware.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K
None.

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

Date:

SA Holdings, Inc.
(formerly Strategic Abstract & Title Corporation)

By: _____
Jack W. Hatz, Jr.
President